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Program Course

Subject ACC

Course Number

Title

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ACC 1A - Principles of Accounting I	3.00 Credits	more...
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ACC 3B - Managerial Accounting	3.00 Credits	more...
ACC 55 - Applied Accounting/Bookkeeping	3.00 Credits	more...
ACC 61 - Cost Accounting	3.00 Credits	more...
ACC 62 - Payroll Accounting	3.00 Credits	more...
ACC 63 - Income Tax Accounting	3.00 Credits	more...
ACC 65 - Computerized Accounting	3.00 Credits	more...
ACC 66 - Non-Profit and Governmental Accounting	3.00 Credits	more...
ACC 67 - U.S. and California Income Tax Preparation	4.00 Credits	more...
ACC 67DE - U.S. and California Income Tax Preparation	4.00 Credits	more...

line: Accounting Originator: Cheryl Honore

RIVERSIDE COMMUNITY COLLEGE DISTRICT INTEGRATED COURSE OUTLINE OF RECORD

ACCOUNTING 1A

ACC-1A: Principles of Accounting I College: NOR

Lecture Hours: 54.000
Outside-of-Class Hours: 108.000
Units: 3.00 Letter Grade

Course Description

Prerequisite: None

Advisory: BUS-20

Course Credit Recommendation: Degree Credit

An introduction to accounting principles and practice, as a manual and/or computerized information system that provides and interprets economic data for economic units within a global society. Includes recording, analyzing, and summarizing procedures used in preparing financial statements. 54 hours lecture.

Short Description for Class Schedule

An introduction to financial accounting principles and procedures. Geared toward accounting and business majors.

Entrance Skills:

Before entering the course, students should be able to demonstrate the following skills:

1. **Understand terminology used in principles of financial accounting.**
 - o **BUS-20** - Demonstrate speed and accuracy in analyzing common business problems using applied mathematical processes.
 - o **BUS-20** - Explain, analyze, and apply quantitative methods to solve problems within business related subject areas.
 - o **BUS-20** - Demonstrate an understanding of quantitative methods required in business disciplines such as accounting, management, marketing and computer operations.
- o **BUS-20** - Compare and discriminate between mathematical processes in order to select the appropriate process to apply to common business problems.
2. **Understand and interpret financial data.**
 - o **BUS-20** - Demonstrate speed and accuracy in analyzing common business problems using applied mathematical processes.
 - o **BUS-20** - Explain, analyze, and apply quantitative methods to solve problems within business related subject areas.

- o **BUS-20** - Compare and discriminate between mathematical processes in order to select the appropriate process to apply to common business problems.

Course Objectives:

Upon successful completion of the course, students should be able to demonstrate the following activities:

1. Explain the nature and purpose of generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Explain and apply the components of the conceptual framework for financial accounting and reporting, including the qualitative characteristics of accounting information, the assumptions underlying accounting, the basic principles of financial accounting, and the constraints and limitations on accounting information
2. Define and use accounting and business terminology
3. Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users; summarize the purpose of journals and ledgers
4. Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements
5. Distinguish between cash basis and accrual basis accounting and their impact on the financial statements, including the revenue recognition and matching principles
6. Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk
7. Explain the content, form, and purpose of the basic financial statements (including footnotes) and the annual report, and how they satisfy the information needs of investors, creditors, and other users
8. Explain the nature of current assets and related issues, including the measurement and reporting of cash and cash equivalents, receivables and bad debts, and inventory and cost of goods sold
9. Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies
10. Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal
11. Distinguish between capital and revenue expenditures
12. Identify and illustrate issues relating to long-term liabilities, including issuance, valuation, and retirement of debt; (including the time value of money)
13. Identify and illustrate issues relating to stockholders' equity, including issuance, repurchase of capital stock, and dividends
14. Explain the importance of operating, investing and financing activities reported in the Statement of Cash Flows
15. Interpret company activity, profitability, liquidity and solvency through selection and application of appropriate financial analysis tools
16. Identify the ethical implications inherent in financial reporting and be able to apply strategies for addressing them

Student Learning Outcomes:

Upon successful completion of the course, students should be able to demonstrate the following skills:

1. Demonstrate knowledge of the accounting cycle and financial statements through analysis, preparation, and interpretation of accounting data.
2. Recognize, define, and analyze financial statements.
3. Recognize the role of ethics in accounting.

Course Content: